

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

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IN RE CREDIT SUISSE — AOL)	
SECURITIES LITIGATION)	Case No. 1:02 CV 12146
-----)	(Judge Gertner)
)	
This document relates to:)	
)	
ALL ACTIONS)	
)	
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**DECLARATION OF AVI GESSER IN SUPPORT DEFENDANTS CREDIT
SUISSE SECURITIES (USA) LLC AND CREDIT SUISSE (USA), INC.
OPPOSITION TO PLAINTIFFS' MOTION TO PRECLUDE THE
EXPERT OPINIONS OF RENÉ M. STULZ AND JOHN DEIGHTON**

AVI GESSER, pursuant to 28 U.S.C. § 1746, declares that the following is true and correct:

I am a member of the bar of the State of New York and a member of the firm of Davis Polk & Wardwell LLP, attorneys for defendants Credit Suisse Securities (USA) LLC ("CSFB") and Credit Suisse (USA), Inc. (formerly Credit Suisse First Boston (USA), Inc.) ("Credit Suisse (USA)") in this action. I am admitted to this Court *pro hac vice*. I submit this declaration in support of CSFB and Credit Suisse (USA)'s opposition to Plaintiff's motion to preclude the expert opinions of René M. Stulz and John Deighton. I submit this declaration based on personal knowledge.

1. Attached hereto as Exhibit 1 is a true and correct copy of the Declaration of René M. Stulz, dated July 20, 2009.

2. Attached hereto as Exhibit 2 is a true and correct copy of the transcript of the Deposition of Scott D. Hakala, dated July 10, 2007.
3. Attached hereto as Exhibit 3 is a true and correct copy of the Expert Report of Scott D. Hakala, dated March 4, 2008.
4. Attached hereto as Exhibit 4 is a true and correct copy of the transcript of the Deposition of Scott D. Hakala, dated August 11, 2008, and the accompanying errata sheet.
5. Attached hereto as Exhibit 5 is a true and correct copy an article by A. Craig MacKinlay entitled Event Studies in Economics and Finance, 35 J. Econ. Literature 13 (1997).
6. Attached hereto as Exhibit 6 is a true and correct copy of an article by Stephen J. Brown and Jerold B. Warner entitled Using Daily Stock Returns: The Case of Event Studies, 14 J. Fin. Econ. 3 (1985).
7. Attached hereto as Exhibit 7 is a true and correct copy of an article by Ekkehart Boehmer et al. entitled Event-study Methodology Under Conditions of Event-induced Variance, 30 J. Fin Econ. 253 (1991).
8. Attached hereto as Exhibit 8 is a true and correct copy of an excerpt from The Econometrics of Financial Markets, by John Y. Campbell et al. (1997).
9. Attached hereto as Exhibit 9 is a true and correct copy of an article by S.P. Kothari and Jerold B. Warner entitled Econometrics of Event Studies, in 1 Handbook of Corporate Finance 3 (B. Espen Eckbo ed. 2006).
10. Attached hereto as Exhibit 10 is a true and correct copy of a forthcoming article by Oya Altinkiliç and Robert S. Hansen entitled On the Information Role of Stock Recommendation Revisions, J. Acct. & Econ. (forthcoming 2009), <http://dx.doi.org/10.1016/j.jacceco.2009.04.005>.

11. Attached hereto as Exhibit 11 is a true and correct copy of an article by Nihat Aktas et al. entitled Event Studies with a Contaminated Estimation Period, 13 J. Corp. Fin. 129 (2007).

12. Attached hereto as Exhibit 12 is a true and correct copy of an article by Robert B. Thompson II et al. entitled The Influence of Estimation Period News Events on Standardized Market Model Prediction Errors, 63 Acct. Rev. 448 (1988).


13. Attached hereto as Exhibit 13 is a true and correct copy of an article by John D. Jackson et al. entitled The Impact of Non-Normality and Misspecification on Merger Event Studies, 13 Int'l J. Econ. Bus. 247 (2006).

14. Attached hereto as Exhibit 14 is a true and correct copy of excerpts from the transcript of the Deposition of Laura Martin, dated December 7, 2007.

15. Attached hereto as Exhibit 15 is a true and correct copy of excerpts from the transcript of the Deposition of John Deighton, dated August 18, 2008.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on: July 20, 2009
New York, New York



Avi Gesser

CERTIFICATE OF SERVICE

I hereby certify that this document filed through the ECF System will be sent electronically to the registered participants as identified on the Notice of Electronic Filing and, except to the extent registered participants at the same firm(s) received copies electronically as identified on the Notice of Electronic Filing, paper copies will be sent to those indicated as non registered participants by U.S. Mail on July 20, 2009.

/s/ Sarah G. Kim
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